

Registered number: 07602666
Charity number: 1144182

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

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LINCOLNSHIRE BOMBER COMMAND MEMORIAL**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mr G Beattie, Trustee (appointed 30 January 2023)
Mrs S E Raine, Trustee (appointed 3 March 2023)
The Baroness Hogg, Trustee
Mrs N M Van Der Drift, Chief Executive
Mr D Gilbert, Trustee
AVM (Ret) P A Robinson OBE FRAeS, Trustee
ACM Sir M Graydon GCB CBW FRAeS, Chair
Mr S J Ellwood, Trustee (resigned 27 January 2023)
Mr S T Dufton, Trustee (resigned 15 October 2023)

All of the above trustees, who are also directors of the charity for the purposes of company law, held office during the year under review.

**Company registered
number** 07602666

**Charity registered
number** 1144182

Registered office Lincolnshire Bomber Command Memorial
Canwick Avenue
Lincoln
Lincolnshire
LN4 2HQ

Company secretary Mr S Fleming

Chief executive officer Mrs Nicky Van Der Drift

Independent auditors Duncan and Toplis Audit Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The Bomber Command project involved the construction of a unique new facility to commemorate and consolidate all aspects of the Bomber Command story for audiences across the world. This involved the following key elements:

Capital works

- An Interpretation Centre which brings alive the collective human story of Bomber Command incorporating visitor facilities
- A world class interactive and immersive exhibition
- An openly accessible and in-depth digital archive of those connected with the Command preserving documents and photographs to reference and promote access to existing official and personal records and resources across the UK and further afield.
- A comprehensive database of losses connected with Bomber Command providing a free-to-access resource for researchers worldwide.
- A high-profile landmark memorial of international artistic importance as a focus for individual and collective contemplation and remembrance. Providing the only place in the world where all Bomber Command losses are memorialised.
- Two landscaped Peace Gardens extending the interpretive journey at the centre and providing a venue for events and a multi-purpose community facility.
- Two additional Peace Sculptures within the grounds
- An amphitheatre for external performances
- AA rated accessibility facilities

Activities for engagement

- Develop meaningful linkages with other related national attractions, including the London Bomber Command Memorial, the National Memorial Arboretum, the Imperial War Museum, Battle of Britain Memorial and RAF Museums to work to promote UK aviation heritage internationally
- Continue to develop relationships with International Memorials and museums including European and Commonwealth organisations to cross promote and host touring exhibitions.
- Promote alliances with all nations involved in or affected by Bomber Command ensuring a full and balanced narrative is presented.
- Continue to develop promotional partnerships with both aviation and other heritage sites and organisations across the East Midlands to generate a cohesive visitor offer.
- Continue to develop relationships with educational establishments around the county and beyond
- Continue to develop with community groups and associations
- Continue to develop partnerships with other heritage attractions and tourist bodies in the county.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

a. Objectives and aims

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

During the year the following activities have been undertaken:

- 92,000 visitors welcomed
- Work on the Post-War Digital Archive has started with documents and memories being preserved.
- Fundraising through events both in house and through external events
- Merchandise sales at the centre, at events and on-line
- Marketing and PR
- Continued population of the digital archive with over 250,000 items and 1921 interviews preserved
- CEO continued the Chairmanship of the LEP Visitor Economy Board
- We have been given the following awards
 - i. TripAdvisor - Awarded Certificate of Excellence - May 2023, for the 4th year running
 - ii. Trip Advisor Travellers' Choice Award – 2021, 22 and 23 – IBCC now in the top 10% of attractions globally
 - iii. Visit England Red Visitor Attraction Rosette
 - iv. Visit England Bronze award for Best Large Visitor Attraction in England
 - v. Armed Forces Community Covenant Silver award in Employers Recognition scheme
 - vi. Destination Lincolnshire Gold award for Ethical, Community and Sustainability Award
 - vii. YMCA Age Friendly Award
 - viii. TripAdvisor rated 5/5 from 1,077 reviews and listed 2nd out of 94 Top Things to Do in Lincoln
 - ix. Google reviews - 4.8/5 with 2,631 reviews

c. Staff

Recruited an additional 12 staff

- provided training for 19 staff with 8 different courses and 39 modules completed.
- have run 61 events including free children's craft activities, commemorative events and 1940's themed events, plus Virtual Lectures.
- have hosted a further 315 external events which include a wide range of corporate events, coach tours and Veteran gatherings.
- have also hosted ethics training for 486 cadets from RAF Cranwell, this is ongoing.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Volunteers

- The Trust is currently working with 416 volunteers, from 6 different countries.
- Have provided training for 65 volunteers
- Have recruited and trained 12 additional tour guides
- Choir and Orchestra volunteers continue to rehearse every two weeks at the Centre and perform at a minimum of 3 IBCC events a year
- Four volunteer networking and social events have been run.
- We have had volunteers from 3 different organisations using their CSR time to support the project

Achievements and performance

a. Charitable activities

During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations and increasing engagement.

b. Business activities

- An income and expenditure plan is kept updated with visitor figures, income elements and costs are defined. This forms part of the Business Plan
- The risk register for the project is updated monthly.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Additional facilities have been built to widen the potential markets and increase engagement with all visitors.
- The exhibition has been translated into 5 languages and created in large print format
- Every RAF Officer Cadet now has their ethics training at the Centre, this provides an influx of new visitors every 9 weeks and produces ambassadors for the project throughout the RAF.

c. Fundraising activities

- Own Event income of £24,288.40
- External Event Income £324,498.28
- Donations of £167,891.92
- Catering Income £333,257.39
- Merchandise sales £193,407.71
- Have presented to over 15 different clubs, associations and organisations
- Held 9 events to engage wider audiences, including an evening for the Learning Team to interact with local schoolteachers and attract new donors
- Installed two temporary free to visit installations which have expanded the number and types of audience
- In 2022/23 we have had extensive coverage in a wide range of media platforms, including TV, Radio, print press and online

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

d. Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit.

As at 31 March 2023 the charity held corporate bonds and other investments as detailed in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

All reserves are restricted to the delivery and maintenance of the project. The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed and all indebtedness cleared, a reserves policy will be required to provide a suitable maintenance fund.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

b. Organisational structure and decision-making policies

The Board of Trustees has been reformatted to be leaner and take a more active participation in strategic direction. The new board is made up of 7 Trustees and a Company Secretary

Trustees who have resigned are now sitting on the Board of Patrons which will have much more involvement than previously.

Supporting the Trustees are three committees - Finance and Operations, chaired by Paul Robinson, Partnership, in conjunction with the University of Lincoln, and Investment, chaired by Baroness Hogg. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

c. Policies adopted for the induction and training of Trustees

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

d. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The project will potentially involve a number of risks, firstly in connection with the achievement of the forecast visitor numbers and secondly with regard to the achievement of the grant aid. Further details of this analysis are set out below.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

The identified key operational risks and the proposed strategy for managing each of these is set out below:

Description	Impact	Probability	Management strategy
Failure to attract & retain, and temporary loss of, competent senior/key staff.	High	Medium	<ol style="list-style-type: none">1. IBCC known as a good place to work: competitive working conditions, remuneration, ethos and public acclamation. Underpinned by annual review of HR policies, including non-divisive bonus policy adopted by Board 26 Jan 22.2. Business-continuity plans e.g. cross-training; nominated deputies.3. Use of Board members, consultants & volunteers to assist senior managers (e.g. FOC & FEC).4. Board is ready to pay more to attract & retain key staff e.g. chefs.
Failure to achieve long-term financial stability.	High	Medium	<ol style="list-style-type: none">1. Board strategies:<ol style="list-style-type: none">a. Focus on cash flow.b. Repay mortgage by attracting major grants and donations.c. Re-mortgage if required.d. Fund-raise for Strategy Goals.2. Prepare, approve and deliver balanced Budgets.3. LEP/BB loans repaid Mar 22 through donation of £700k.4. Cashflow spreadsheets forecast bank cash levels on monthly basis out to five years ahead.
Failure to secure new & repeat visitors.	High	Medium	<ol style="list-style-type: none">1. Strategic Directive (included in Business Plan) lays down Goals and programme timescales.2. HLF rejected EO1 for #2 project due funding pressure but suggested applications in £10k-£250k category. HLF unlikely to fund new builds but might agree extension (ie Education Centre).3. A £250k 'Resilience' bid, which included preparatory funding for an Education facility, was turned down by HLF in Mar 23. A re-submission is being prepared. (This bid also included provision for staff costs, improved solar PV resilience and hiring a heritage/exhibition consultant to advise on the 2024 Exhibition Refresh project.)
Loss of reputation as a well-run business/world-class memorial & visitor centre.	High	Low	<ol style="list-style-type: none">1. A sound supervisory system is in place, underpinned by the Board's engagement. Managers set high standards, lead by example and do not tolerate unprofessional conduct.2. IBCC practices, standards and ethos are enshrined in its policies and are updated regularly.3. Regular staff training in critical areas like IT & data security.4. Managers to balance tasks and resources to avoid failure through overreach (eg Café, Events).5. Vital data provided by partners, contractors & 3rd parties to be verified before acceptance.6. Trustees & Patrons act as IBCC champions within their communities.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management (continued)

Future Plans

- To continue to digitise and preserve memorabilia collections on the Digital Archive
- Developing the exhibition to incorporate more reconciliation and post war elements.
- To create better educational and hospitality facilities through funding grants, sponsorship and income generation
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

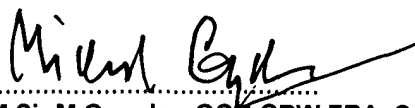
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on **3 November 2023** and signed on their behalf by:


ACM Sir M Graydon GCB CBW FRAeS
(Chair of Trustees)

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

Opinion

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors and trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND
MEMORIAL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements (continued)

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations of both employees and visitors, Food Safety regulations and Employment laws. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around any issues during the year and the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND
MEMORIAL (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alistair Main FCA (Senior Statutory Auditor)
for and on behalf of
Duncan and Toplis Audit Limited, Statutory Auditor**

Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Date: 8 November 2023

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	77,089	307,555	384,644	1,313,464
Charitable activities	4	351,832	62,783	414,615	295,533
Other trading activities		723,100	-	723,100	508,677
Investments	5	1,914	-	1,914	9
Total income		1,153,935	370,338	1,524,273	2,117,683
Expenditure on:					
Raising funds		167,382	10,672	178,054	186,258
Charitable activities:					
Memorial and centre		877,205	314,541	1,191,746	925,951
Archive		27,319	-	27,319	28,171
Site landscaping		32,916	-	32,916	35,716
Other charitable activities		-	-	-	165,141
Total expenditure		1,104,822	325,213	1,430,035	1,341,237
Net income before net gains on investments		49,113	45,125	94,238	776,446
Net gains on investments		257	-	257	-
Net income		49,370	45,125	94,495	776,446
Transfers between funds	18	252,547	(252,547)	-	-
Net movement in funds		301,917	(207,422)	94,495	776,446
Reconciliation of funds:					
Total funds brought forward		2,066,386	5,192,196	7,258,582	6,482,136
Net movement in funds		301,917	(207,422)	94,495	776,446
Total funds carried forward		2,368,303	4,984,774	7,353,077	7,258,582

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 39 form part of these financial statements.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

REGISTERED NUMBER: 07602666


CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	7,335,760	7,538,043
		<u>7,335,760</u>	<u>7,538,043</u>
Current assets			
Stocks	12	46,487	40,524
Debtors	13	13,808	165,771
Investments	14	62,086	-
Cash at bank and in hand		753,937	701,957
		<u>876,318</u>	<u>908,252</u>
Creditors: amounts falling due within one year	15	(322,702)	(445,056)
Net current assets		<u>553,616</u>	<u>463,196</u>
Total assets less current liabilities		<u>7,889,376</u>	<u>8,001,239</u>
Creditors: amounts falling due after more than one year	16	(536,299)	(742,657)
Net assets excluding pension asset		<u>7,353,077</u>	<u>7,258,582</u>
Total net assets		<u><u>7,353,077</u></u>	<u><u>7,258,582</u></u>
Charity funds			
Restricted funds	18	4,984,774	5,192,196
Unrestricted funds	18	2,368,303	2,066,386
Total funds		<u><u>7,353,077</u></u>	<u><u>7,258,582</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 November 2023 and signed on their behalf by:



ACM Sir M Graydon GCB CBW FRAeS

The notes on pages 19 to 39 form part of these financial statements.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)
REGISTERED NUMBER: 07602666

COMPANY BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	7,333,738	7,534,597
Investments	11	100	100
		<u>7,333,838</u>	<u>7,534,697</u>
Current assets			
Debtors	13	24,844	194,892
Investments	14	62,086	-
Cash at bank and in hand		733,237	670,030
		<u>820,167</u>	<u>864,922</u>
Creditors: amounts falling due within one year	15	(264,629)	(396,906)
Net current assets		<u>555,538</u>	<u>468,016</u>
Total assets less current liabilities		<u>7,889,376</u>	<u>8,002,713</u>
Creditors: amounts falling due after more than one year	16	(536,299)	(742,657)
Net assets excluding pension asset		<u>7,353,077</u>	<u>7,260,056</u>
Total net assets		<u><u>7,353,077</u></u>	<u><u>7,260,056</u></u>
Charity funds			
Restricted funds	18	5,013,576	5,192,196
Unrestricted funds	18	2,339,501	2,067,860
Total funds		<u><u>7,353,077</u></u>	<u><u>7,260,056</u></u>

The Company's net movement in funds for the year was £93,021 (2022 - £777,920).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 9 November 2023 and signed on their behalf by:



ACM Sir M Graydon GCB CBW FRAeS

The notes on pages 19 to 39 form part of these financial statements.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	362,875	1,192,220
Cash flows from investing activities		
Dividends, interests and rents from investments	1,914	(9)
Purchase of intangible assets	(4,443)	(14,407)
Purchase of investments	(61,829)	-
Net cash used in investing activities	(64,358)	(14,416)
Cash flows from financing activities		
Repayments of borrowing	(246,537)	(900,368)
Net cash used in financing activities	(246,537)	(900,368)
Change in cash and cash equivalents in the year	51,980	277,436
Cash and cash equivalents at the beginning of the year	701,957	424,521
Cash and cash equivalents at the end of the year	753,937	701,957

The notes on pages 19 to 39 form part of these financial statements

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Lincolnshire Bomber Command Memorial is a private company, limited by guarantee without share capital, registered in England and Wales. In the event of being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company's registered number and registered office address can be found in the Trustees annual report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the asset in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donation are met, the receipt of economic benefit in the company is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised within the financial statements and refer to the Trustees; report for more information about their contributions.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% Straight Line
Plant and machinery	- 25% Reducing balance
Office equipment	- 33.33% Straight Line

2.8 Investments

Current asset investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activity includes the net gains and losses arising on revaluation and disposal throughout the period.

The gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the different between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the different between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	76,589	-	76,589	791,629
Grants	500	307,555	308,055	520,551
Government grants	-	-	-	1,284
	<u>77,089</u>	<u>307,555</u>	<u>384,644</u>	<u>1,313,464</u>
Total 2022	<u>791,971</u>	<u>521,493</u>	<u>1,313,464</u>	

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Memorial and centre	<u>351,832</u>	<u>62,783</u>	<u>414,615</u>	<u>295,533</u>
<i>Total 2022</i>	<u>191,810</u>	<u>103,723</u>	<u>295,533</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local cash	<u>1,914</u>	<u>1,914</u>	<u>9</u>
<i>Total 2022</i>	<u>9</u>	<u>9</u>	

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Total resources expended

	Fundraising £	Memorial & centre £	Archive £
Costs directly allocated to activities			
Purchases	3,199	258,962	-
Technology costs	2,098	-	27,319
Energy costs	-	31,756	-
Telephone, postage and stationary costs	6,256	10,808	-
Other costs	5,238	46,218	-
Operating leases - other	-	2,000	-
Wages and salaries	-	415,311	-
National insurance	-	14,285	-
Pension costs	-	5,559	-
Support costs allocated to activities			
Purchases	-	149	-
Technology costs	-	-	-
Governance	78,360	-	-
Maintenance of premises	12,944	22,996	-
Cleaning	-	8,137	-
Telephone, postage and stationary costs	-	-	-
Other costs	69,959	89,992	-
Bank interest and charges	-	60,393	-
Auditors' remuneration	-	18,454	-
Depreciation and amortisation	-	172,710	-
Disposal of tangible fixed assets	-	34,016	-
	178,054	1,191,746	27,319

	Site Landscaping £	Other £	2023 £	2022 £
Costs directly allocated to activities				
Purchases	-	-	262,161	230,386
Technology costs	-	-	29,117	11,617
Energy costs	-	-	31,756	25,305
Telephone, postage and stationary costs	-	-	17,064	13,279
Other costs	-	-	51,456	26,103
Operating leases - other	-	-	2,000	2,000
Wages and salaries	-	-	415,311	343,043
National insurance	-	-	14,285	16,216
Pension costs	-	-	5,559	5,067
Support costs allocated to activities				
Purchases	-	-	149	-
Technology costs	-	-	-	28,018
Governance	-	-	78,360	78,417
Maintenance of premises	31,682	-	67,622	131,427
Cleaning	-	-	8,137	53,569
Telephone, postage and stationary costs	-	-	-	-
Other costs	1,234	-	161,185	112,317
Bank interest and charges	-	-	60,393	68,672
Auditors' remuneration	-	-	18,454	18,430
Depreciation and amortisation	-	-	172,710	177,371
Disposal of tangible fixed assets	-	-	34,016	-
	32,916	-	1,430,035	1,341,237

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	8,475	7,250
Fees payable to the Group's auditor in respect of:		
All taxation advisory services not included above	3,125	3,500
All non-audit services not included above	<u>7,454</u>	<u>7,680</u>

8. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	415,311	343,043	124,289	121,102
Social security costs	14,284	16,216	7,782	8,092
Contribution to defined contribution pension schemes	5,558	5,067	1,372	1,936
	<u>435,153</u>	<u>364,326</u>	<u>133,443</u>	<u>131,130</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
General staff	<u>29</u>	<u>25</u>	<u>6</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, one Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits was as follows:

	2023 £	2022 £
N M Van Der Drift Remuneration	4,800	4,800

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2022	8,192,942	17,259	11,926	76,903	8,299,030
Additions	-	4,443	-	-	4,443
Disposals	(36,974)	-	-	-	(36,974)
At 31 March 2023	8,155,968	21,702	11,926	76,903	8,266,499
Depreciation					
At 1 April 2022	674,131	7,265	8,480	71,111	760,987
Charge for the year	163,119	2,549	1,424	5,618	172,710
On disposals	(2,958)	-	-	-	(2,958)
At 31 March 2023	834,292	9,814	9,904	76,729	930,739
Net book value					
At 31 March 2023	<u>7,321,676</u>	<u>11,888</u>	<u>2,022</u>	<u>174</u>	<u>7,335,760</u>
At 31 March 2022	<u>7,518,811</u>	<u>9,994</u>	<u>3,446</u>	<u>5,792</u>	<u>7,538,043</u>

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2022	8,192,942	17,259	76,903	8,287,104
Additions	-	4,443	-	4,443
Disposals	(36,974)	-	-	(36,974)
At 31 March 2023	8,155,968	21,702	76,903	8,254,573

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Depreciation				
At 1 April 2022	674,131	7,265	71,111	752,507
Charge for the year	163,119	2,549	5,618	171,286
On disposals	(2,958)	-	-	(2,958)
At 31 March 2023	834,292	9,814	76,729	920,835
Net book value				
At 31 March 2023	<u>7,321,676</u>	<u>11,888</u>	<u>174</u>	<u>7,333,738</u>
At 31 March 2022	<u>7,518,811</u>	<u>9,994</u>	<u>5,792</u>	<u>7,534,597</u>

11. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2022	100
At 31 March 2023	<u>100</u>
Net book value	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	<u>46,487</u>	<u>40,524</u>

13. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	8,137	12,673	3,327	3,508
Amounts owed by group undertakings	-	-	19,654	42,025
Other debtors	27	6,203	27	6,203
Prepayments and accrued income	5,644	146,895	1,836	143,156
	<u>13,808</u>	<u>165,771</u>	<u>24,844</u>	<u>194,892</u>

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore, exact dates of receipts of these amounts are uncertain.

14. Current asset investments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Listed investments	<u>62,086</u>	<u>-</u>	<u>62,086</u>	<u>-</u>

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	211,195	208,587	211,195	208,587
Trade creditors	48,562	33,274	29,971	22,877
Other taxation and social security	24,741	14,284	1,632	2,252
Other creditors	12,792	155,824	10,236	153,690
Accruals and deferred income	25,412	33,087	11,595	9,500
	<u>322,702</u>	<u>445,056</u>	<u>264,629</u>	<u>396,906</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	<u>536,299</u>	<u>742,657</u>	<u>536,299</u>	<u>742,657</u>

The bank loans are secured by a fixed and floating charge over all the property and undertakings of the company and a legal mortgage over the leasehold property located at Canwick. Total secured liabilities at the year end date amounted to £747,494 (2022 - £951,244).

17. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at amortised cost	762,074	714,630	736,564	673,538
Financial assets measured at fair value through the statement of financial activity	62,086	-	62,086	-
	<u>824,160</u>	<u>714,630</u>	<u>798,650</u>	<u>673,538</u>

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>796,056</u>	<u>984,518</u>	<u>777,465</u>	<u>974,121</u>

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial assets measured at fair value through the statement of financial activity comprise current asset investments. The amount recognised to reflect the fair value movement of financial assets measured at fair value is shown as a separate line within the Statement of Financial Activity.

Financial liabilities measured at amortised cost comprise trade creditors, bank overdraft and bank loans.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	2,061,313	430,835	(425,124)	252,547	257	2,319,828
Trading	5,073	723,100	(679,698)	-	-	48,475
	<u>2,066,386</u>	<u>1,153,935</u>	<u>(1,104,822)</u>	<u>252,547</u>	<u>257</u>	<u>2,368,303</u>
Restricted funds						
International Bomber Command Centre	561,882	62,783	(41,721)	609,972	-	1,192,916
HLF Fund	1,397,218	307,555	(208,468)	(774,120)	-	722,185
MOD Chadwick Centre Fund	1,985,090	-	(47,049)	-	-	1,938,041
NKDC Catering Fund	183,352	-	(4,000)	-	-	179,352
BIFFA Award Funding	651,370	-	(14,112)	(4,499)	-	632,759
WREN	247,089	-	(6,120)	-	-	240,969
CRF	157,549	-	(3,563)	(83,900)	-	70,086
SEGL	8,646	-	(180)	-	-	8,466
	<u>5,192,196</u>	<u>370,338</u>	<u>(325,213)</u>	<u>(252,547)</u>	<u>-</u>	<u>4,984,774</u>
Total of funds	<u>7,258,582</u>	<u>1,524,273</u>	<u>(1,430,035)</u>	<u>-</u>	<u>257</u>	<u>7,353,077</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	885,242	982,506	(40,069)	233,634	2,061,313
Trading	40,920	509,961	(545,808)	-	5,073
	<u>926,162</u>	<u>1,492,467</u>	<u>(585,877)</u>	<u>233,634</u>	<u>2,066,386</u>
Restricted funds					
International Bomber Command Centre	611,855	112,765	(162,738)	-	561,882
HLF Fund	1,648,893	-	(120,840)	(130,835)	1,397,218
MOD Chadwick Centre Fund	2,032,139	-	(47,049)	-	1,985,090
NKDC Catering Fund	187,352	-	(4,000)	-	183,352
BIFFA Award Funding	665,482	-	(14,112)	-	651,370
WREN	253,209	-	(6,120)	-	247,089
CRF	148,218	512,451	(400,321)	(102,799)	157,549
SEGL	8,826	-	(180)	-	8,646
	<u>5,555,974</u>	<u>625,216</u>	<u>(755,360)</u>	<u>(233,634)</u>	<u>5,192,196</u>
Total of funds	<u>6,482,136</u>	<u>2,117,683</u>	<u>(1,341,237)</u>	<u>-</u>	<u>7,258,582</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Description, nature and purpose of restricted funds:

International Bomber Command Centre

The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

HLF Fund

The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

MOD Chadwick Centre Fund

The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

NKDC Catering Fund

The fund has been awarded for the completion of the restaurant facilities at the centre.

BIFFA Award Fund

The grant has been awarded for the construction of memorial walls and stones.

WREN Fund

The Waste Recycling Environmental (WREN) grant has been awarded for the landscaping of the site.

CRF

The Cultural Recovery Fund (CRF) was awarded to assist the centre in recovering unavoidable costs during the Covid-19 pandemic and to assist in re-opening improvements.

SEGL

The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to assist in the purchase of solar panels for the centre.

Transfers between funds:

Material transfers between funds have been made in the current year to align the current position of the restricted funds. In particular this relates to the HLF fund, the International Bomber Command Centre and the General funds. All grant income from the HLF fund has been paid based on a cost report submitted prior to payment and has therefore been spent on both capital and ongoing expenditure. Some of the ongoing expenditure has not been allocated to the HLF fund in the accounts in previous periods and therefore this is purely an accounting entry to realign the funds. All restricted income has been treated appropriately and spent in line with the grant conditions.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	2,066,386	1,153,935	(1,104,822)	252,547	257	2,368,303
Restricted funds	5,192,196	370,338	(325,213)	(252,547)	-	4,984,774
	<u>7,258,582</u>	<u>1,524,273</u>	<u>(1,430,035)</u>	<u>-</u>	<u>257</u>	<u>7,353,077</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	926,162	1,492,467	(585,877)	233,634	2,066,386
Restricted funds	5,555,974	625,216	(755,360)	(233,634)	5,192,196
	<u>6,482,136</u>	<u>2,117,683</u>	<u>(1,341,237)</u>	<u>-</u>	<u>7,258,582</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,432,346	4,903,414	7,335,760
Current assets	794,958	81,360	876,318
Creditors due within one year	(322,702)	-	(322,702)
Creditors due in more than one year	(536,299)	-	(536,299)
Total	<u>2,368,303</u>	<u>4,984,774</u>	<u>7,353,077</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,797,187	4,740,856	7,538,043
Current assets	456,912	451,340	908,252
Creditors due within one year	(445,056)	-	(445,056)
Creditors due in more than one year	(742,657)	-	(742,657)
Total	<u>2,066,386</u>	<u>5,192,196</u>	<u>7,258,582</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	<u>94,495</u>	<u>776,446</u>
Adjustments for:		
Depreciation charges	172,710	177,371
Finance costs	42,787	-
Gains/(losses) on investments	(257)	-
Dividends, interests and rents from investments	(1,914)	-
Disposal of tangible fixed assets	34,016	-
Decrease/(increase) in stocks	(5,963)	11,324
Decrease in debtors	151,963	287,239
Decrease in creditors	(124,962)	(60,160)
Net cash provided by operating activities	<u>362,875</u>	<u>1,192,220</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	753,937	701,957
Total cash and cash equivalents	753,937	701,957

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Changes in market value and exchange rate movements £	Other non-cash changes £	At 31 March 2023 £
Cash at bank and in hand	701,957	51,980	-	-	753,937
Debt due within 1 year	(208,587)	203,750	-	(206,358)	(211,195)
Debt due after 1 year	(742,657)	-	-	206,358	(536,299)
Liquid investments	-	61,829	257	-	62,086
	(249,287)	317,559	257	-	68,529

24. Pension commitments

The group operates a defined contribution pension scheme and made contributions of £5,559 (2022 - £5,067) during the year.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

25. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	276	276	276	276
Later than 1 year and not later than 5 years	483	759	483	759
	<u>759</u>	<u>1,035</u>	<u>759</u>	<u>1,035</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating lease rentals	276	276	276	276

26. Related party transactions

During the year, the trustees and related parties contributed £55,221 (2022 - £4,000) to the charity, representing donations and the support of fundraising events.

One of the trustees of the charity is also a director of Essence Events Solutions Ltd. During the year, the charity made purchases totalling £109,176 (2022 - £124,131) in relation to administration support received from the company.

The balance owed to Essence Events Solutions Ltd at the year end was £7,836 (2022 - £7,836).

27. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Charity registration number	Registered office or principal place of business
International Bomber Command Centre Limited	10650172	N/a	International Bomber Command Memorial, Canwick Avenue, Lincoln, Lincolnshire, LN4 2HQ

LINCOLNSHIRE BOMBER COMMAND MEMORIAL**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****27. Principal subsidiaries (continued)**

Principal activity	Class of shares	Holding	Included in consolidation
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Trading activities of a registered charity.	Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
International Bomber Command Centre Limited	795,793	681,173	114,620	100